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Globalization and interdependence

Draft resolution submitted by the Vice-Chairman of the Committee, Mr. Abdellah Benmellouk (Morocco), on the basis of informal consultations held on draft resolution A/C.2/57/L.29

Role of the United Nations in promoting development in the context of globalization and interdependence

The General Assembly,

Reaffirming its resolutions 53/169 of 15 December 1998, 54/231 of 22 December 1999, 55/212 of 20 December 2000 and 56/209 of 21 December 2001 on the role of the United Nations in promoting development in the context of globalization and interdependence,

Recalling the United Nations Millennium Declaration, adopted by the heads of State and Government on 8 September 2000,[1]

Recalling also its resolution 56/210 B of 9 July 2002, in which it endorsed the Monterrey Consensus of the International Conference on Financing for Development,[2] the Johannesburg Declaration on Sustainable Development[3] and the Plan of Implementation of the World Summit on Sustainable Development,[4] as well as the outcomes of the other major United Nations conferences and summits,

Recognizing the challenges and opportunities of globalization and interdependence,

Expressing concern about the marginalization of a large number of developing countries from the benefits of globalization, the additional vulnerability of those

[1] Resolution 55/2, annex.

[2] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

[3] *Report of the World Summit on Sustainable Development, Johannesburg, South Africa, 26 August-4 September 2002* (United Nations publication, Sales No. E.03.II.A.1), chap. I, resolution 1, annex.

[4] Ibid., resolution 2, annex.

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developing countries that are integrating into the world economy and the general accentuation of the income and technological gap between developed and developing countries, as well as within countries,

Recognizing that globalization and interdependence are opening new opportunities through trade, investment and capital flows and advances in technology, including information technology, for the growth of the world economy, development and the improvement of living standards around the world, and recognizing also that some countries have made progress in successfully adapting to the changes and have benefited from globalization,

Also recognizing the importance of appropriate policy responses at the national level by all countries to the challenges of globalization, in particular by pursuing sound macroeconomic and social policies, noting the need for support from the international community for the efforts of the least developed countries, in particular to improve their institutional and management capacities, and recognizing further that all countries should pursue policies conducive to economic growth and to promoting a favourable global economic environment,

Stressing that such national macroeconomic and social policies can yield better results with international support and with an enabling international economic environment,

Emphasizing the need to address those imbalances and asymmetries in international finance, trade, technology and investment patterns that have a negative impact on development prospects for developing countries with a view to minimizing those impacts,

Noting with serious concern that a large number of developing countries have not yet been able to reap the full benefits of the existing multilateral trading system, and underlining the importance of promoting the integration of developing countries into the world economy so as to enable them to take the fullest possible advantage of the trading opportunities arising from globalization and liberalization,

Stressing that the process of reform for a strengthened and stable international financial architecture should be based on broad participation in a genuine multilateral approach, involving all members of the international community, to ensure that the diverse needs and interests of all countries are adequately represented,

Underlining the urgent need to mitigate the negative consequences of globalization and interdependence for all developing countries, including landlocked developing countries and small island developing States and in particular African countries and the least developed countries,

Reiterating that the United Nations, as a universal forum, is in a unique position to achieve international cooperation by addressing the challenges of promoting development in the context of globalization and interdependence, in particular by promoting a more equitable sharing of the benefits of globalization,

1. *Takes note with appreciation* of the report of the Secretary-General;[5]

[5] A/57/287.

2. *Reaffirms* that the United Nations has a central role in promoting international cooperation for development and in promoting policy coherence on global development issues, including in the context of globalization and interdependence;

3. *Recognizes* that only through broad and sustained efforts at all levels, including policies and measures at the national and global levels to create a shared future based upon a common humanity in all its diversity, can globalization be made fully inclusive and equitable and thus have a positive impact on development;

4. *Reaffirms* the need to improve mutual supportiveness by fulfilling the commitments made, as agreed, at all United Nations conferences and summits, including the United Nations Millennium Declaration,[1] in order to promote sustained economic growth and sustainable development in the context of globalization and interdependence;

5. *Underlines* that in order to make globalization work for all it is essential to invest in basic economic and social infrastructure, social services and social protection, including education, health, nutrition, shelter and social security programmes, which take special care of children and older persons and are gender-sensitive and fully inclusive of the rural sector and all disadvantaged communities, and are vital for enabling people, especially people living in poverty, to better adapt to and benefit from changing economic conditions and opportunities;

6. *Also underlines* the critical need to reinforce national efforts in capacity-building in developing countries and countries with economies in transition in such areas as institutional infrastructure, human resource development, public finance, mortgage finance, financial regulation and supervision, basic education, public administration, social and gender budget policies, early warning and crisis prevention, and debt management;

7. *Stresses* the need for the United Nations system to continue to address the social dimension of globalization, and in this regard encourages the International Labour Organization's work on the social dimension of globalization;

8. *Recognizes* the right of member countries to choose independently their own paths to development and national poverty reduction strategies;

9. *Reiterates* that success in meeting the objectives of development and poverty eradication depends, inter alia, on good governance within each country and at the international level. Sound economic policies, solid democratic institutions responsive to the needs of the people and improved infrastructure are the basis for sustained economic growth, poverty eradication and employment creation. Transparency in the financial, monetary and trading systems and the commitment to an open, equitable, rule-based, predictable and non-discriminatory multilateral trading and financial system are equally essential;

10. *Notes* that important international efforts are under way to reform the international financial architecture; emphasizes that those efforts need to be sustained with greater transparency and the effective participation of developing countries and countries with economies in transition and that one major objective of the reform is to enhance financing for development and poverty eradication; underscores furthermore the commitment set forth in paragraph 53 of the Monterrey Consensus of the International Conference on Financing for Development[2] to sound

domestic financial sectors, which make a vital contribution to national development efforts, as an important component of an international financial architecture that is supportive of development;

11. *Takes note* of the communiqué of the Development Committee of the Organisation for Economic Cooperation and Development dated 28 September 2002, in particular paragraph 10 on the need to identify pragmatic and innovative ways to further enhance participation of developing countries and countries with economies in transition in international decision-making and norm-setting, and encouraged all relevant international financial institutions to take concrete measures to that end;

12. *Welcomes* the commitment by all countries to promote national and global economic systems based on the principles of justice, equity, democracy, participation, transparency, accountability and inclusion, as contained in the Monterrey Consensus;

13. *Calls for* the integrated consideration of trade, finance, investment, technology transfer and developmental issues, and to that end re-emphasizes the urgency of coherent action by the United Nations, the Bretton Woods institutions and the World Trade Organization, as appropriate, along with the action of Governments, to promote equitable and broad sharing in the benefits of globalization, taking into account the specific vulnerabilities, concerns and needs of developing countries;

14. *Expresses concern* about the adoption of a number of unilateral actions which are not consistent with World Trade Organization rules, harm the export of all countries, in particular that of developing countries, and have a considerable bearing on the ongoing World Trade Organization negotiations and on the achievement and further enhancement of the development dimension of the trade negotiations;

15. *Stresses* the special importance of creating an enabling international economic environment through strong cooperative efforts by all countries and institutions to promote equitable economic development in a world economy that benefits all people, and in that context invites developed countries, in particular major industrialized countries, which have significant weight in influencing world economic growth, when formulating their macroeconomic policies, to take into account their effects in terms of the external economic environment favourable to growth and development;

16. *Stresses* the need to promote corporate responsibility and accountability, including through the full development and effective implementation of intergovernmental agreements and measures, international initiatives and public-private partnerships, and appropriate national regulations, and to support continuous improvement in corporate practices in all countries;

17. *Stresses also* the role of the United Nations in addressing the digital divide in the context of globalization and the development process of developing countries and in promoting coherence and synergies between various regional and international initiatives, including the United Nations Information and Communication Technologies Task Force and the Digital Opportunities Task Force;

18. *Urges* developed countries to assist developing countries and countries with economies in transition in narrowing the digital divide, creating digital opportunities and harnessing the potential of information and communication

technologies for development, through technology transfer on mutually agreed terms and the provision of financial and technical support, and in that context to support the World Summit on the Information Society;

19. *Encourages* developing countries to continue to pursue appropriate development policies to promote economic development and poverty eradication, and in that regard invites the international community to pursue strategies that support those policies through continued efforts to address the problems of market access, persistent external debt, transfer of resources, financial vulnerability and declining terms of trade;

20. *Strongly urges* the international community to take all necessary and appropriate measures, including support for structural and macroeconomic reform, foreign direct investment, enhanced official development assistance, the search for a durable solution to the external debt problem, market access, capacity-building and the dissemination of knowledge and technology, in order to achieve sustainable development and promote the participation in the global economy of all African countries, as well as the least developed countries, the landlocked developing countries and small island developing States;

21. *Emphasizes* the importance of recognizing and addressing the specific concerns of countries with economies in transition so as to help them to benefit from globalization with a view to their full integration into the world economy;

22. *Reaffirms* its resolve to give greater opportunities to the private sector, non-governmental organizations and civil society in general to contribute to the realization of the goals and programmes of the United Nations and thereby to maximize opportunities and mitigate the negative economic and social consequences of globalization;

23. *Emphasizes* the importance of understanding the regional dimension in efforts to enhance global economic governance, inter alia, through fully utilizing the potential of regional commissions in facilitating the sharing of experiences and best practices, within their respective mandates;

24. *Invites* the international community to provide increased technical assistance and financial resources to developing countries in support of their efforts to build institutional capacities;

25. *Calls upon* the United Nations system to enhance its support at the country level for capacity-building activities in developing countries and to strengthen coordination of its efforts in that regard;

26. *Invites* all countries, as well as the United Nations, the Bretton Woods institutions and the World Trade Organization, within their respective mandates, to continue to strengthen interactions with civil society, including the private sector and non-governmental organizations, as important partners in development;

27. *Requests* the Secretary-General to report to the General Assembly at its fifty-eighth session on the effect of increasing linkages and interdependence among trade, finance, knowledge, technology and investment on poverty eradication and sustainable development in the context of globalization, with action-oriented recommendations;

28. *Decides* to include in the provisional agenda of its fifty-eighth session the item entitled "Globalization and interdependence".